



KATEDRA HOSPODÁRSKEJ POLITIKY

CENTRUM PRE EKONÓMIU A FINANČIE

NÁRODNÁ BANKA SLOVENSKA
EUROSYSTEM



Ray Barrell

Brunel University

What should we do about (Macro) Pru?

Macro Prudential Policy and Credit

Abstract

Credit growth is widely used as an indicator of potential financial stress, and it plays a role in the new Basel III framework. However, it is not clear how good an indicator it is in markets that have been financially liberalised. We take a sample of 14 OECD countries and 14 Latin American and East Asian countries and investigate early warning systems for crises in the post Bretton Woods period. We show that there is a limited role for credit in an early warning system, and hence little reason for the Basel III structure. We argue that the choice of model for predicting crises depends upon both statistical criteria and on the use to which the model is to be put.

Karl Sigmund

University of Vienna

The social learning of social contracts

Abstract

Humans are remarkable through their ability to engage in collective action and cooperation with strangers. However, such action is often threatened by selfish behaviour. The necessity to sanction free riding raises interesting social dilemmas. In this lecture, they are analysed by game theoretic methods based on mathematical models and economic experiments. In particular, we will investigate different forms of sanctioning and compare their stability and efficiency.

Venue: Faculty of Mathematics, Physics and Informatics, Comenius University, Lecture room C, Mlynská dolina, 84248 Bratislava

Date: 27 November 2013

Program: 15:00 Ray Barrell: What should we do about (Macro) Pru?

16:00 coffee

16:30 Karl Sigmund: The social learning of social contracts